Mr. Steak earnings rise 11% for year

DENVER—Mr. Steak Inc., which operates or franchises 268 family steakhouses, reported an 11.5% rise in net profits to $378,000 for the year ended Sept. 27 compared with the previous year.

Systemwide sales rose 5.7% to $29.9 million during the same period, while revenues dropped 1% to $55.7 million.

For the fourth quarter, the company posted a net loss of $6,000 on revenues of $14.1 million. In fiscal 1980, Mr. Steak lost $79,000 on revenues of $14.1 million.

The company attributed the fourth quarter loss to a $249,000 pretax provision made for the loss of advances for three restaurants operated by a franchisee now being terminated.

But total revenues for the fourth quarter increased $222,000, the results of higher returns from the 54 company-operated Mr. Steak restaurants and an increase in operating fees from franchisees.

EARNINGS REPORT

Company	Period	Period Ended	Total Sales*	% Change	Revenues*†	% Change	Net Income (Loss)*	% Change
Calny	36 wks.	11/1	$ 20.567	– 4			$ 0.667	– 5
	12 wks.	11/1	6.820	– 5			0.057	– 70
Carl Karcher Ents.	40 wks.	11/6	153.406	20			4.665	23
	12 wks.	11/6	47.515	15			1.566	7
Chi Chi's Inc.	6 mos.	10/31			14.457	88	1.838	99
	3 mos.	10/31			8.054	104	0.875	108
Chock Full o'Nuts	3 mos.	10/31	29.800	– 3			3.350	95
Clabir Corp.	9 mos.	10/31	71.266	15			5.959	48
	3 mos.	10/31	24.243	11			0.712	2
Dunkin Donuts	1 yr.	10/31	390.006	21			5.743	18
	3 mos.	10/31	108.586	27			1.313	9
Int'l Kings Table	6 mos.	12/12	15.564	13			0.039	**
	3 mos.	12/12	7.754	12			0.029	**
Luby's Cafeterias	3 mos.	11/30			30.300	19	2.600	18
Morrison Inc.	26 wks.	11/28			174.460	13	7.187	10
	13 wks.	11/28			88.906	12	3.673	10
Shoney's Inc.	1 yr.	10/25			269.360	25	14.787	25
	3 mos.	10/25			66.764	26	3.662	28

Source: *Company earnings reports*

—loss in corresponding period
**In millions*
***Loss in corresponding period*
†In cases where companies do not break out their total sales for all units, revenues are indicated instead. These generally consist of company-owned restaurant sales, franchise fees and rental incomes, royalties and operating income, as well as other miscellaneous incomes, such as interest income and gains on real estate and construction.

Ivan Boesky raises stake in Vagabond

SAN DIEGO—Ivan F. Boesky, well-known on Wall Street as an arbitrater, is upping his hold on Vagabond Hotels, which owns and operates 56 motels primarily in California.

Vagabond Hotels is already two-thirds owned by Boesky through the Beverly Hills Hotel Corp., which he controls with his wife.

Boesky moved to assume four-fifths control of Vagabond by having Vagabond issue 708,000 shares of convertible preferred stock at $4 each.

Each five shares of the preferred would be convertible to one share of common at $20 a share. Vagabond's stock had been trading under $20 recently.

Some analysts suggest that Vagabond would get $35 to $40 per share in a cash sale of the company. The company reported profits of $2.8 million on $43 million in revenues in 1980.

Ogden buys offshore feeder

BOSTON—Ogden Food Service Corp. has entered the offshore contract feeding business by acquiring Offshore Food Service of Houma, La.

In a December transaction, members of the four founding families of Offshore Food Service were given 360,000 common shares of Ogden Corp., the steamship-building and operating parent of Ogden Food Service. December price quotes of Ogden stock on the New York Exchange made the deal worth about $9.5 million.

Offshore Food Service, founded in 1959, had $25 million in revenues in 1980, according to an Ogden spokesman. The firm provides catering and housekeeping services to oil and gas rigs in the Gulf of Mexico and abroad.

Ogden said Offshore president Hugh St. Martin and his management team would remain with no major changes planned for the acquisition.

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PEOPLE

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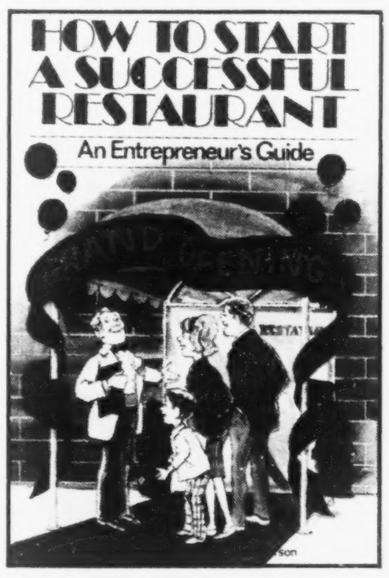
GUIDES TO RESTAURANT SUCCESS

How to Start a Successful Restaurant: An Entrepreneur's Guide
By: James Breen and William Sanderson

NEW!

Finally! A concise, practical approach toward bringing a restaurant dream to reality. Here is the guide that offers insights into financing, marketing, menu development, organization, personnel, and other areas that will help the potential or professional restaurateurs avoid costly mistakes.

This is the step-by-step guide that tells you which steps to take first. How to attract financing and build confidence in investors. And, how to achieve profitability and maintain it.



James J. Breen is president and *William D. Sanderson* is executive vice president of Restaurant Development Associates, a California-based management consulting firm.

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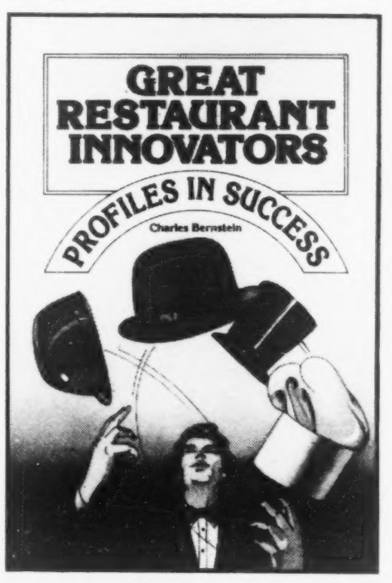
Great Restaurant Innovators: Profiles in Success
By: Charles Bernstein

JUST PUBLISHED!

Here is the inside view of how some of the most interesting and successful individuals in the restaurant business rose to the top! Each chapter relates a fascinating success story as well as a glimpse into the personalities responsible for the growth of Wendy's, Pizza Hut, and Taco Bell. Read about the beginnings of Black Angus and Red Lobster. Follow the careers of great entrepreneurs, irrepressible independents, creative consultants, and fast food pioneers. Dynamic people . . . great reading!



Charles Bernstein is editor of *Nation's Restaurant News.*

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NEW MENU ITEMS

A look at the latest food trends—Pp. 39-50

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Robert Bradford in his Washington office prior to resigning as president and ceo of the National Restaurant Association.

Neville acting chief again . . .

Bradford resigns as NRA president

By Charles Bernstein

SAN ANTONIO—Robert E. Bradford stunned the National Restaurant Association's board of directors here by resigning as president and chief executive officer before the main business of the mid-January winter directors conference even started.

After a series of weekend meetings with NRA officers and directors apparently aimed at trying to reconcile serious differences, Bradford issued a statement and left the city on the first available flight back to Washington. "After careful consideration," the statement said, "I am submitting my resignation as president and chief executive officer of the National Restaurant Association because I have concluded that my goals are incompatible with those of the board of directors."

A few days later the board voted, after a 1½-hour debate mostly in closed executive session, to recommend to the NRA membership (for approval at the Chicago annual meeting) that the staff chief's post revert to executive vice president and chief operating officer as it was before Bradford was named president just a year earlier and then ceo last May. Once again the one-year elected board head would be president and chief executive officer rather than chairman.

At the same time the board voted to name NRA general counsel Robert Neville acting president until the board choose a new executive vice president and chief operating officer. A search committee was appointed to explore candidates.

Some sentiment was expressed by board members for

(Continued on page 103)

Marriott to convert some 200 Gino's to Roy Rogers units

By Roman Czajkowsky

WASHINGTON—Marriott Corp.'s agreement in principle to acquire Gino's is expected to catapult the company's Roy Rogers restaurant group into the No. 5 spot in sales in the hamburger segment.

If Marriott's cash tender offer last month of $18 a share for all of Gino's 2.7 million outstanding shares is successful as expected, Marriott would greatly expand its Roy Rogers division by converting up to 200 of the Gino's units.

Marriott owns and operates 238 Roy Rogers and franchises another 97. Gino's holdings include 313 Gino's hamburger restaurants, 113 Rustler Steak Houses and 43 Kentucky Fried Chicken units.

Marriott previously said it would sell or close the remaining Gino's, as well as sell the Rustlers and KFC. The Rustler restaurants could possibly be sold back to Gino's management. There is also the likelihood that Heublein, KFC's parent, will buy Gino's KFC outlets, sources said.

Marriott's tender offer was to expire Feb. 4.

If the $48.6 million deal goes through, Gino's, based in King of Prussia, Pa., would merge with a subsidiary of the Washington-based hotel, entertainment and food-service company. Marriott's offer was tied to a minimum of two-thirds of the Gino's shares being offered and clearance from the Federal Government.

Gino's directors almost immediately recommended the offer to shareholders, and said they and their families, who own about 38% of Gino's outstanding shares, planned to tender their stock.

(Continued on page 103)

Snowfall brings no windfall to Rockies

Despite a near-record snowfall, operators at Rocky Mountain resorts report only moderate gains in traffic.

New England resorts report rosier picture

By Donald Frazier

ASPEN, Colo.—As skiers delight in this winter's near-record snowfall, restaurants and lodge owners in the Rockies report only moderate gains in traffic over the disastrous 1981 season.

While a few restaurateurs in upscale areas such as this posh resort town enjoy a massive increase in customers, most operators across the West are disappointed by a season in which they expected to recoup the previous year's loss.

"It's a lag effect," said Don Quinn of the Colorado/Wyoming Restaurant Association based in Denver. "Some people felt burned by last year's conditions, so this year they're saying to themselves 'Let's just take a Caribbean cruise instead!"

Operators also attributed

(Continued on page 104)

LATE NEWSBREAKS

Sambo's major creditors are reportedly ready to drop a court effort to remove ceo Daniel Shaughnessy and his management team if Sambo's cooperates in settling debts. (Earlier story, Page 2.)

Eleven Arthur Treacher's franchisees must pay $4 million in back royalties and trademark infringement damages under decisions by Philadelphia Federal district court judge John B. Hannum. The company said about 360 franchisees (90%) have skipped royalties, but a number have begun negotiating settlements.

Horn & Hardart has purchased 8% of Victoria Station's common stock for about $2.4 million.

Western European firms continued wooing American food-service companies. Latest deal is Keystone Food Corp.'s agreement to acquisition by Northern Foods Ltd. of Britain for about $69 million in cash. Pennsylvania-based Keystone is a major McDonald's supplier.

Cold snap cripples the Southeast

ATLANTA—Freezing temperatures and raging blizzards plagued much of the nation last month. But restaurateurs throughout the Southeast suffered a disproportionate share of ill-effects.

(In the industrial Midwest, the snow and frigid temperatures that weathercasters called record lows for the century were the latest blows to customer counts. Auto industry layoffs and those by other heavy industry had already made sections of Ohio, Illinois and Michigan depressed areas as far as restaurant business was concerned.)

In the Southeast the storms not only froze water pipes, cut back electricity and natural gas but—worst of all—kept customers away.

Snow and frozen sleet, accompanied by below-freezing temperatures, turned the region's highways into skating rinks, discouraging would-be diners and prompting all but a hardy few operators to curtail operations or to even close down completely.

In Atlanta, for example, a 6-in. snowfall snarled the city's traffic so much that, according to one observer, almost every freestanding restaurant was closed by 5 p.m.

And in Dallas, operators complained of a two-day "ice storm" which glazed the city's streets and convinced many employers to let workers go home early, depriving restaurants of up to 90% of their normal dinner traffic.

The freeze, which swept in a

(Continued on page 104)

Vergé plans U.S. move—Page 2

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3-star French chef/owner reveals plans, shares ideas

By Susan Spedalle

HYDE PARK N.Y.—In an exclusive interview with *Nation's Restaurant News*, Roger Vergé, the famed three-star restaurateur of the South of France, said he will be opening a number of new restaurants and introducing a line of gourmet products here in the United States.

The chef also commented on the stiff expense account tax levied against big businesses and how it's affecting restaurants in the larger cities of Paris and Lyon.

As for nouvelle cuisine, Vergé says that the style of cooking "was an attempt to find the right position for cooking light foods. It was a facility for the chef to be free. If we have liberated some chefs into experimenting then we have done all we set out to do. If it is more pleasant for the chef, then it is good."

Vergé added that he thinks restaurateurs will get the most out of nouvelle cuisine by adding it to their menus where it fits and where they can sell the idea of lighter, less filling foods. Ultimately, he said, it will be the chef's imagination and creativity, and not a food fad, that will encourage repeat customers.

Vergé's latest venture centers around the Epcot Center at Disney World, a permanent pavilion of 20 countries. Les Chefs de France, as it will be called, will contain a restaurant, bookstore/gourmet shop and patisserie, which the chef has designed with superstar chefs Paul Bocuse and Gaston Lenôtre.

"We have averaged things out," says the chef, "by including a mix of stores and not just a restaurant."

It was actually Bocuse, owner of the famed three star Collinges-au-Mont-d'Or, north of Lyon, that brought Vergé and Lenôtre into the picture.

In Paris Lenôtre's pastry shop is said to be among the city's best. He also runs a two-star restaurant in that city.

The restaurant at Disney World will be aimed at the Disney market and for that reason will feature the earthy, peasant food of France and not haute or nouvelle, cuisine.

"We are using the traditional recipes of France because we think this is what the people at Disney World think of when they think of France," he said.

The French character will be preserved in the decor: a turn of the century brasserie with art noveau decor and bistro tables with marble tops.

Head chefs for the 240-seat restaurant and cafe will spend two months in France learning from the masters and the three French chefs will spend time at Disney World in the first months of Les Chefs de France's operation.

Will too many cooks spoil the beurre blanc?

"No, we work together very easily, we've known each other for a long time," says Vergé, "it is not as if we keep our recipes secret from one another."

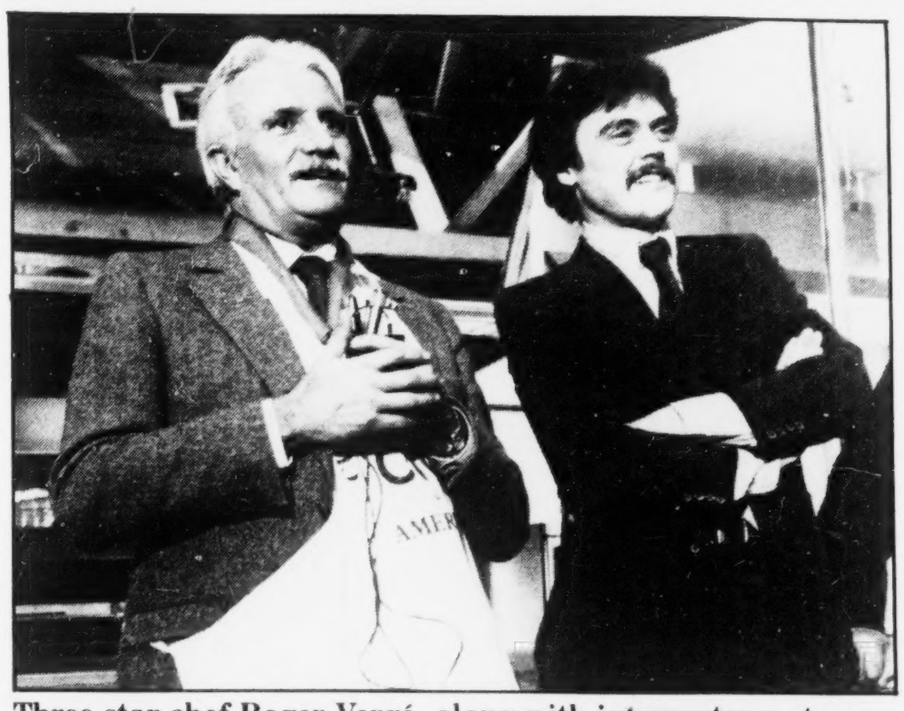
Except for the imported items such as foie gras, all food at the restaurant must go through the computer system used by Disney's automated kitchens.

The menu, although not definite yet, will probably feature items such as sausage in brioche, fillet of Florida red snapper with a white wine sauce and lobster in cream sauce.

Does the chef have any problems with the idea of automated cooking? "No," he said, "there is still plenty that the chef must do . . . that little bit of extra butter . . . the seasoning. I think this system, which until now has only been used for fast food, has great possibilities for preparing fine food. We may well discover that its better to have a good computer in the kitchen than a bad chef."

Available in January and March of 1982 will be a line of 400 Roger Vergé gourmet products. The line is based on an already established group of 40 products sold in Japan.

(Continued on page 104)



Three-star chef Roger Vergé, along with interpreter-restaurateur Claude Germont, addresses a crowd of students.

New state laws to curb bad checks

WASHINGTON—Thousands of United States restaurant operators were stuck with worthless checks last year to the tune of millions of dollars.

Worse yet, as the economy continues downhill during 1982, bad check losses figure to be an even bigger drain on industry profits this year.

But food-service operators in some parts of the country are better equipped to deal with this problem now thanks to a flurry of new state laws enacted last session. All told, a dozen state legislatures across the country voted to tighten up their existing "bad check" laws during 1981 by approving more effective personal identification requirements, stiffer penalties for violators and streamlined rules of evidence to encourage prosecution of such offenses.

In addition, several states passed legislation enabling businesses to recover the administrative costs associated with handling worthless checks. As a result, restaurateurs in Virginia, West Virginia and North Carolina may now assess a service charge of $10 for each check returned for nonpayment.

Indiana's new bad check statute allows businesses victimized by worthless check passers to charge 18% interest on the unpaid amount. That statute also permits Hoosier food-service operators to recover up to $100 in attorneys' fees if civil court action is required to collect on bad checks.

Restaurateurs in neighboring Illinois, meanwhile, are now able to recover all reasonable costs involved in filing suit, under one of a series of new statewide bad check laws

In Arkansas, a new statute provides for full restitution to victims of worthless checks, while the state's separate new "hot check law" provides for greater flexibility in recovering losses from third-party checks.

Tougher new criminal penalties for check fraud were adopted in North Dakota and Virginia last year, while Mississippi and Maine approved legislation to curb fraudulent identification practices by requiring photographs on all new drivers licenses.

IFMA forecast

Growth seen in small markets

By Charles Forman

PORT CHESTER, N.Y.—Restaurant chain growth in coming years will be concentrated in a handful of generally small market niches.

This message was presented to audiences of food processors, distributors and some operators at seminars here and in Chicago and San Francisco in mid-January.

Segments pinpointed for greatest growth were casual dining operations, carry-out concepts, convenience stores, ribs places, healthful food restaurants and deli's.

The seminars at which these predictions were made are sponsored annually by the International Foodservice Manufacturers Association (IFMA).

Speaker Jay Heilbrun cited a number of operators as illustrations of firms seeking to expand in niche segments.

In the deli area he pointed to Sandwich Chef, Zabar's, Bagel Nosh, and Healthy Deli's. In the casual dining area he picked Houlihan's, TGI Friday's, Ruby Tuesday's, Houston's and Bennigan's for special mention. Among rib restaurants he mentioned Carsons, Bones, Rib-I, Bobby Rubino's and Tony Roma's.

The example he gave in the convenience store category was 7-11. In the carry out area he pointed to Spaghetti Pot, Period International, and Gourmet Kitchen.

Only one healthful food group concept, General Mill's Good Earth was mentioned.

Closely related to the comments on segment growth were those on menu and food item trends. New life styles emphasizing a wider variety of experience, good health, economic constraints, and little time for meals were credited with being the genesis of today's restaurant food trends.

Along with new popularity for individual foods and food ideas, John C. Hofer, who handled this part of the program suggested that menu expansion was being replaced by menu substitution. The number of items on many menus was actually contracting, he said.

Hot food items specified were tea, variety breads, fresh vegetables and pasta. Noted as "out" were rosé wine, diet pills, well done beef and large portions.

Popularity of appetizers like fried zucchini as a high price-value, high margin fashion was stressed.

Although hamburgers will remain the dominant restaurant lunch and dinner entree, market share growth will go to those offering a new variety of sandwiches, Hofer said.

He stressed the growth of mixed protein (low, or no meat content) entrees such as pizza and Mexican food. And he also emphasized that perhaps the most important aspect of the impact of Mexican food on food service was the appearance of Mexican food items on the menus of a wide variety of concepts.

Sambo's creditors request Shaughnessy ouster

By Jim Storey

LOS ANGELES—Sambo's major creditors, disillusioned with current management's ability to revive the ailing chain, have asked a United States bankruptcy court to expel the management team and appoint a trustee to run Sambo's. But Sambo's ceo Daniel Shaughnessy has painted a brighter future picture and feels the current management team should be retained.

This request came last month in a motion filed here before Federal Judge Calvin K. Ashland. In court papers, Sambo's creditors, including its 17 major lenders, accused the company of mismanagement and heavy-handed treatment of lenders.

Sambo's management denied the allegations. Shaughnessy recently met here with creditors to defend the steps management has taken. He also outlined recent developments, which he believes will help pull the chain out of its financial quagmire.

A hearing on the motion was scheduled at presstime.

Sambo's filed for protection under Chapter XI of Federal bankruptcy law in November when lenders refused to restructure a $100 million loan agreement. The agreement had

(Continued on page 104)

HIGHLIGHTS IN THIS ISSUE

New Products are playing an increasingly vital role as chains and independent restaurants alike continue to vie for market share. In this issue's Focus Section, *NRN* takes a segment-by-segment look at new product tests and rollouts and their effect on customer traffic. *Pages 39-50.*

Themed restaurants, once the new kid on the block, are now on the edge of extinction. In an editorial, *NRN* editor Charles Bernstein points out the folly of unnecessary frills and calls for a return to the basics of good food and service. *Page 6.*

1982 promises a wealth of conferences, seminars and events encompassing all aspects of the food-service industry. A full calendar of 1982 events appears on *Page 12.*

Menu prices will climb 8% in 1982, the smallest hike in half a decade, according to the latest projections by the Department of Agriculture. *Page 23.*

Franchise disclosure rules may undergo some key changes in the near future as state securities administrators gear up for a series of new proposals. *Page 26.*

The wash and wear uniform dispute, a subject of continuing controversy between restaurant operators and their employees, was reclarified recently by William M. Otter, a Labor Department Wage and Hour administrator. *Page 32.*

Wine & Spirits columnist Mort Hochstein tours the Dunphey Hotel chain and discovers the surprising success of the "soft sell" approach to marketing. *Page 34.*

Marketing expert Barry Klein, in the second of a series of marketing memos, takes a friendly poke at some less-than-realistic promotion ideas. *Page 68.*

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Vol. 16, No. 3 February 1, 1982

COMMODITIES

Insects infest lettuce; Freeze hits Fla. growers

NRN Special Report

Lettuce prices have been at the highest level since the 1979 strike, although they should be dropping now. Imperial Valley lettuce, which accounts for more than half of winter lettuce use throughout the United States, has been hit hard by the white fly, a pest responsible for leaves of the lettuce head turning yellow just before ripening.

The white fly has been observed in California since 1974, but is generally kept under control by cold temperatures which kill off the insect. Mild winters for the past several years have permitted the fly to proliferate, and this year it hit both cotton and melon crops in the dessert areas of California. Colder temperatures in January have killed some of the flies and cut down the activity of the live ones.

Agricultural experts suspect that, in addition to sucking out moisture from the lettuce plants, the white fly transmits a virus which, while harmless to man, turns the lettuce leaves yellow. Some packers have been picking iceberg heads before maturity to escape the yellowing, but such heads are light and small.

Insecticides do not control the pest, and unless there is an extremely cold period this month, the flies may well be a major danger to iceberg lettuce next winter. Arizona crops are not sufficient to take up the slack when Imperial Valley production drops.

Meanwhile, in the Salinas Valley area, which is the major summer lettuce producer, heavy northern California rains have interfered with plantings for spring harvest. Some vegetable crops now in the ground have been destroyed, but most of the broccoli will be able to be harvested, local sources said.

Price & Supply Roundup

Spain had a record almond crop, and although they won't be sold in the United States, heavy exports to France and Italy will cut back California producers' sales overseas. This means a larger supply—and lower prices—for sale here at home. . . . Dry beans have continued to soften, especially pintos, since Mexico had a good crop.

Florida growers, who had planted larger acreages than last year, up to 50% more in some cases, were hit hard by the January freeze at presstime, and some smaller growers may be forced out of business, according to Florida state officials.

PRICE MOVEMENT AT A GLANCE

	Jan. 8 1981	Dec. 8 1981	Jan. 8 1982
Beans, baby lima, frozen, Calif. (lb.)	$ 0.50	$ 0.57	$ 0.60
Beans, Pinto, dry, Colorado (cwt.)	$33.00	$19.00	$17.50
Beef, Choice, 700-900 lb., Midwest (lb.)	$ 1.02-1.03	$ 0.92	$ 0.95
Broilers, Grade A, icepack, NYC (lb.)	$ 0.5313	$ 0.4516	$ 0.4812
Cod, frozen blocks (lb.)	$ 1.08	$ 1.08	$ 1.08-1.12
Coffee, green beans, NYC (lb.)	$ 1.25	$ 1.47	$ 1.45
Lettuce, iceberg, Calif.-Ariz., (case of 24s)	$ 3.00-3.50	$ 9.00-12.00	$12.00-15.00
Peas & Onions, frozen, Calif. (lb.)	$ 0.46	$ 0.555	$ 0.575
Pork loins, 14-down, Midwest (lb.)	$ 1.02	$ 0.84	$ 1.02
Strawberries, frozen, Calif. 30 lb. whole (lb.)	$ 0.55-0.56	$ 0.64	$ 0.66

Source: *NRN* Research

Prices listed are packers' f.o.b. plant, unless specified, and do not represent the prices paid by the operator. This list is only a reference to indicate price trends against benchmarks of one year ago and one month ago. Products listed are those showing marked movement in price.

Franchisees play new role in setting company policies

By Donald Frazier

Give new franchisees a discounted royalty fee? *On a sliding scale?* Unthinkable.

That's what Jeff Rogers thought when the then-unlikely notion came up in the middle of last year. As marketing vice president at Bonanza, the now entirely franchised Dallas-based chain of budget steakhouses, he was acutely aware of the importance of a consistent rate of revenues from its 600 restaurants.

But he also knew that 20%-plus interest rates were cutting deeply into the ranks of prospective franchisees. These entrepreneurs—especially the experienced and astute managers Rogers wanted for Bonanza—leaned toward ventures other than budget steakhouses.

New Direction

A royalty percentage indexed to interest rates would, he decided after reflection, achieve an important short-run goal: the construction of new units. More importantly, he reasoned, it would ease new units over the first few difficult years so they eventually could become viable contributors to the system in the long run.

The new depth of his company's concern with the individual franchisee is not unique. It is representative of a new set of attitudes to overtake franchising during the last year.

(Continued on page 87)

Restaurateurs blame crime for slow Miami business

By Rick Telberg

MIAMI—Restaurateurs in South Florida are facing fundamental shifts in their businesses as Miami matures from a sleepy vacation paradise into an urbanized center of international finance.

The changes in the business climate were brewing for a long time, but they were punctuated in the past two years by crises which slammed into Miami like successive tidal waves.

Miami has gained a reputation for rampant crime and racial tensions. Miamians insist, however, that its problems are no worse than other American cities, only more visible since Miami had long been known as a bejeweled resort.

The public impression, nevertheless, has translated directly into a stagnant tourism industry. Hotel occupancy was off 9% in 1981, and it was worse in moderately priced and mid-sized hotels. Eating place sales, by various accounts, were down about 5%.

"People are scared," said Lisa Scott, controller of the Casablanca restaurant in the downtown Omni Mall. "They don't want to be out late at night."

She said the restaurant followed the lead of the mall's retailers and trimmed its closing hours back from 11 p.m. to 8:30 p.m.

"It's scary when you have to walk to the bank to make a deposit at 3 a.m.," said Ken Byers, regional manager for Raffles restaurant at Dadeland Mall. "A month ago our manager lost his car out of the parking lot. There were a couple of killings in the lot. Two banks across the street were robbed."

Jack Silver, president of Miami-based Black Angus Systems, says that fear of crime has hurt Miami restaurants.

"Fear of crime has hurt us," said Jack Silver, president of Black Angus Systems which operates 13 steakhouses and seafood houses. "We had to light up our parking lots more."

"People want to get home before dark," Silver said. At the same time, "our early-bird dinner specials are doing a lot better because of it."

Other restaurateurs said they had hired security guards for their parking lots. "It reassures the customers," said one operator, "but I'm not sure it really makes a difference."

Other restaurateurs, however, say business is booming. This group says that if dinner traffic is down, it is more than compensated by a big lunch traffic.

Jerome Robinson, executive director of the Florida Restaurant Association, said he detected no drop-off in restaurant sales. "People are still going out to eat," he said. "They may not be going to the top of the menu, but they are still going out."

While Miami and some of its environs may rank at the top of the F.B.I.'s list of America's most crime-ridden cities, analysts are quick to point out that from 30% to 40% of the violent crime is related to the new Mariel refugee community and to drug traffic.

Economically, south Florida is booming and the challenge for restaurateurs is to tap the changing market.

Statewide, Florida eating place sales will rise by 13.5% this year, according to the National Restaurant Association.

Tourism may be down, but leisure travelers are being replaced by business travelers. In 1979, 34%, much less than half, of Miami's 11.8 million visitors went to the city for business reasons. In 1980, the pendulum had swung the other way—52% of 13.5 million visitors went to Miami to do business. International travelers accounted for 82% of the 1980 visitors. Last year, they accounted for 87%.

Real estate rivals drug smuggling as south Florida's biggest industry although middle-class housing construction is dead.

The effect is forcing many companies out to the suburbs or near the newly expanded airport, which was 15% busier in 1981 than in 1980. Burger King executives said they were considering quitting Miami because of its crime problem, but city hall insiders suggest that statement was a ploy to obtain a good tax deal in the suburbs.

Miami is also witnessing a huge hotel construction boom. About 3,000 hotel rooms are under construction by chains including Marriott, Sheraton, Hyatt and Holiday Inns, in that chain's most ambitious project to date.

South Florida's growth, estimated at 44% during the 1970's to a population of 3.3 million, shows few meaningful signs of abating. But the nature of the business climate is shifting.

Among the most fundamental changes are the cultural and demographic shifts. More than 9 out of 10 people leaving Miami are white. They are leaving to make room in the central city for the twin poles of the highly affluent and the dismally poor.

"We were always a sleepy little town," said Leonard Turkel, president of the Orange Bowl Corp., a 144-unit snack bar cabin. "Now we have to deal with the reality of the way life is in a big city."

Cold wave worries Florida citrus growers

TALLAHASSEE, Fla.—One year after a freeze cut Florida citrus production, the cold hit again, the night of Jan. 11-12, dropping temperatures across the state into the low 20's. More than 85% of the orange groves could be affected, according to spot checks made as *NRN* went to press. Some major orange juice concentrate packers, including Coca-Cola Co., suspended sales until the extent of the damage could be assessed.

The low point was reached here in Tallahassee, where a record of 12° was recorded. The Florida Livestock and Crop Service said the entire citrus raising area was blanketed by the freezing temperatures, and a major portion of the crop might have to be harvested quickly before rot set in. Growers were wary of a period of high temperatures, which could cause damaged fruit to thaw and rot before it can be harvested.

In January of last year, a two-day freeze reduced production between 20% to 30%, and resulted in a smaller crop of oranges this season. Big fear of growers is that the freeze damaged the trees themselves, which would restrict the size of crops for several seasons. Initial hopes are that the length of the freeze this year was not enough to produce tree damage.

Several private label concentrate packers boosted prices by 23¢ a pound, bringing the New York City packer price to $1.50, from $1.27 on the day before the freeze. Further price increases are expected. The only lid on increases is the large Brazilian crop produced during this season just past. However, if the Brazilian exporters follow last year's practice, they will withhold cargos until the damage in Florida is assessed, then raise their prices in line with the United States.

About 24% of the season's Florida orange juice production—which was expected to top 1 billion gal. of concentrate this year—is normally destined for the food-service industry. According to George Dejager, a marketing official with the Florida Citrus Commission, the impact of the cold snap on orange juice prices in restaurants should be moderate due to the ready availability of Brazilian supplies and the apparent reluctance of most restaurateurs to print new menus just to raise the price of one item. At presstime, Dejager was unable to estimate the full extent of damage to the Florida crop, but, he said, "practically all of the state's citrus-growing regions have been hit by the freeze, some severely."

Vegetables were hit hard by the freeze. Some tomato growers lost practically all of their crops, which will mean Mexican growers will have increased volume into the United States. Prices will rise sharply. Pole beans were hit hard and almost doubled in price overnight.

Dade County, which grows a large part of Florida's tomato, squash, green pepper, cucumber and green bean crops, was estimating 75% damage overall. East Coast and Midwestern operators, many of whom depend upon Florida vegetables for salads, will find prices have skyrocketed. In conjunction with California's lack of lettuce during this winter season, salad bars will become an expensive service.

FINANCIAL NEWS

U.S.D.A. forecasts stable meat prices . . .

WASHINGTON—Burger chains and other restaurant operators can look forward to stable meat prices at least through the first half of this year, according to the latest Agriculture Department long-range livestock forecast.

Due in large part to the "sluggish economy," total United States consumption of red meats will decline by 1% to 3% during 1982, and this should be enough to keep a lid on prices, according to U.S.D.A. economists.

The Federal income tax cut scheduled to take effect next summer figures to boost consumer purchasing power and demand for beef, but by that point the department expects increasing meat supplies to take the pressure off prices.

Poultry price hikes are expected to be similarly moderate during 1982, but for different reasons. Significant increases in broiler and turkey production over the past few years have depressed prices, and poultrymen are likely to cut back on supplies somewhat.

For 1982 as a whole, U.S.D.A. predicts that "Choice steer and hog prices may average only a couple of dollars per cwt above 1981, with broiler and turkey prices showing similar increases."

In contrast, the expected "slight" decrease in egg production this year is projected to result in "substantial" price hikes to restaurants and consumers.

. . . but cost of eating at home climbing

WASHINGTON—The rising cost of food and energy is making it increasingly expensive to prepare meals at home, according to the latest U.S. Department of Agriculture figures.

Currently, a family of four with two elementary school age children can expect to spend over $90 per week to prepare "moderate cost" meals at home. That same family will spend an average of nearly $108 weekly under U.S.D.A.'s "liberal" menu plan.

In contrast, a family consisting of two senior citizens will pay an average of $46.90 each week for meals at home under the department's "moderate cost" plan and $55.80 if the "liberal" menu plan is selected.

On a per capita basis, it now costs over $27 per week to provide moderate cost meals at home for each teenage boy (15-19).

For small families and individuals who live alone, per capita at home meal preparation costs tend to be considerably higher "because larger families tend to buy and use food more economically," U.S.D.A. notes.

Depending on the meal plan selected, it can now cost an individual living alone more than $39 per week to prepare all of his meals at home, according to the department.

Food-service chain stock analysis table

		STOCK PRICE							TREND TO MARKET				EARNINGS/SHARE					P/E	DIVIDENDS			FINANCIAL POSITION					
		Two Weeks Ended Jan. 15							Price Trend (% per day)		Volume Trend (% per day)			Latest 12 Months vs Preceding 12 Months Change		5-Year Annual Growth Rate	Profit Margin		Indicated Dvd. Rate		Last X-Dvd. Date	Last Fiscal Year		Current Ratio	Last Fiscal Year (Per Share)		Last Balance Sheet Date
Name	Symbol	High	Low	Close	Change Amt.	Change Pct.	52-Week High	52-Week Low	Last 30 Days	Last 5 Days	Last 30 Days	Last 5 Days	Last Fiscal Year	Amt.	Pct.			Latest P/E Ratio	Amt.	Yield		Revenue	Earnings		Long Term Debt	Common Stock Equity	
—	—	$	$	$	$	%	$	$	%	%	%	%	$	$	%	%	%	—	$	%	—	$ Mil.	$ Mil.	—	$	$	—
Aca Los A Res	ALAR	5.00	4.75	4.75	-.38	-7.32	10.63	4.75	-.17	-.90	1.42	-6.88	.34	.02 N	5.8	14.0	5.8	13.2	.00	.0	01-06-81	19.1	1.1	8	1.1	2	1080
Am Motor Inns	INN	15.50	12.00	12.50	-2.00	-13.79	21.88	10.00	-.35	.42	2.35	-29.46	1.67	.43 Q	31.8	35.0	6.3	7.0	.22	1.8	01-26-82	114.7	6.7	1.4	17.7	8	0780
ARA Services	ARA	27.25	24.50	25.50	-1.38	-5.12	37.25	23.75	-.18	-.85	1.14	23.15	4.00	-1.20 F	-23.0	4.0	1.5	6.4	2.00	7.8	11-24-81	2915.9	45.1	1.2	21.0	44	0981
Assoc Hosts	AHST	6.25	5.38	5.50	-.63	-10.20	8.63	4.88	.68	.79	-4.88	-44.16	.66	-.14 F	-17.5	-1.0	2.6	8.3	.12	2.2	12-08-81	76.8	2.5	1.3	6.7	6	0980
Beefstk Char	BSCC	3.13	3.00	3.00	.00	.00	4.88	1.63	.11	-.47	.11	20.05	.47	.14 S	31.8	41.0	2.3	5.2	.00	.0	00-00-00	47.7	1.1	8	1.8	2	1080
Bob Evans Farms	BOBE	22.25	21.50	21.50	-.25	-1.15	22.75	15.84	.31	-.7	-2.69	-13.37	1.40	.09 S	6.4	26.0	8.0	14.4	.40	1.9	11-06-81	147.0	11.8	1.9	0	6	0481
Bonanza Intl Inc	BNZA	1.19	1.13	1.19	-.06	-5.00	6.88	1.13	-1.12	1.02	-.11	-53.65	.24	-1.49 N	-647.8	-37.0	4.2	NE	.00	.0	00-00-00	25.9	1.1	1.6	12.9	5	1280
Brock Hotel Cp	BHC	14.75	12.50	12.88	-1.88	-12.71	16.88	6.19	-.52	-1.43	-1.08	21.98	.44	.08 N	20.0	28.0	4.0	26.8	.10	.8	12-11-81	110.9	4.4	1.0	8.5	3	1280
Calny Food	CLNY	11.00	11.00	11.00	.00	.00	15.50	8.50	.28	.18	-.40	2.31	1.35	-.29 N	-16.9	7.0	2.2	7.7	.20	1.8	10-28-81	41.7	.9	4	14.4	6	0281
Carrols Develop	CRL	5.75	5.00	5.25	-.25	-4.55	8.88	3.97	.40	-1.85	.59	33.06	.86	.68 S	151.1	34.0	2.4	4.6	.09	1.7	12-24-81	75.6	1.8	7	10.1	5	0581
Chart House	CHHO	19.13	17.63	17.63	-1.50	-7.84	22.88	12.50	-.30	.03	1.53	70.17	1.75	.28 N	16.5	12.0	4.9	8.9	.60	3.4	12-24-81	312.5	15.2	1.1	12.3	9	1280
Chi-Chis	CHIC	20.25	17.63	18.13	-2.38	-11.59	27.25	11.94	-.28	-.73	-2.75	18.28	.46	.37 S	137.0	35.0	12.9	28.3	.00	.0	06-02-81	7.5	5	2.1	1.3	1	0480
Ch Full O Nut	CHF	10.75	9.63	10.38	-.13	-1.19	13.88	6.50	-.64	1.05	-4.70	-19.19	.66	-.13 Q	-17.8	30.0	2.7	17.3	.40	3.9	12-14-81	118.7	3.2	3.4	8	5	0781
Churchs Fr Ch	CHU	28.88	25.50	27.25	-1.63	-5.63	37.38	25.00	.40	1.45	-5.02	-4.86	3.01	.55 N	18.7	24.0	9.9	7.8	.84	3.1	10-26-81	386.5	38.1	1.4	1.1	13	1280
Cindys Inc	CNDYC	3.50	3.13	3.13	-.38	-10.71	4.63	2.50	.59	.28	-.51	12.69	-1.43	-1.09 F	NE	NE	-17.3	NE	.00	.0	00-00-00	16.8	-2.9	0	6.2	0	1280
Collins Foods	CF	14.38	13.00	13.00	-.88	-6.31	14.91	7.69	.44	-1.06	1.58	-7.47	1.56	.59 S	40.6	12.0	2.8	6.4	.24	1.8	12-23-81	265.2	7.5	1.4	10.6	13	0481
Consul Corp	CNSL	6.25	5.63	5.63	-.75	-11.76	10.13	5.13	-.47	-.71	-2.08	13.37	-.08	.07 Q	NC	NE	-1.5	80.4	.00	.0	00-00-00	6.8	-.1	.8	6	1	0581
Dennys Inc	DEN	29.63	27.50	28.38	-.88	-2.99	31.75	21.00	.07	-.38	4.28	27.04	2.96	1.12 Q	54.6	5.0	3.2	9.0	.88	3.1	12-08-81	840.7	26.9	1.5	24.0	20	0681
Dunkin Donuts	DUNK	14.38	13.13	13.25	-1.00	-7.02	18.25	11.25	.14	.00	-.40	-.43	1.82	.28 F	18.1	21.0	8.3	7.3	.30	2.3	11-06-81	60.0	4.9	1.5	12.4	9	1080
Frischs	FRS	9.38	8.13	8.25	-1.00	-10.81	9.38	5.41	.43	-.84	-2.86	-5.56	1.39	.70 S	63.0	14.0	3.0	4.6	.35	4.2	11-30-81	17.0	2.9	1.2	7.2	13	0581
Ginos	GNO	17.88	16.50	17.75	.88	5.19	20.13	6.75	.26	.28	.08	-48.46	1.67	.47 N	470.0	-5.0	1.4	31.1	.44	2.5	11-12-81	320.8	4.5	.9	38.2	11	1280
Hambrg Hamlet	HAMB	6.00	5.00	5.50	-.75	-12.00	9.00	5.00	-.56	2.51	10.97	-6.06	.27	-.95 F	-77.8	-16.0	.7	20.4	.00	.0	00-00-00	24.0	.9	1.0	18.1	12	0380
Hardwicke	HAWK	4.38	3.00	4.25	1.63	61.90	10.50	2.25	.87	6.17	-2.47	-6.32	.44	-.20 N	-34.4	-10.0	8.6	11.2	.00	.0	00-00-00	22.2	1.9	1.8	13.8	10	0980
Hilton Hotels	HLT	38.75	35.63	35.88	-2.13	-5.59	52.25	33.25	-.21	.01	1.27	29.56	4.00	.21 N	5.3	35.0	20.3	8.7	1.80	5.0	12-14-81	523.1	106.1	2.2	4.6	17	1280
Holiday Inns	HIA	29.00	25.38	25.50	-2.50	-8.93	33.25	21.13	.19	-.39	-.37	-6.85	2.92	.69 N	23.6	28.0	7.1	7.1	.74	2.9	12-14-81	1533.8	108.3	1.0	17.6	22	1280
Holiday Inns A	HIA A	42.00	42.00	42.00	1.25	3.07	48.75	32.25	-.02	.18	3.34	.00	NA	NA		NA	NA	NA	.00	.0	00-00-00	NA	NA	NA	NA	NA	NA
Horn & Hardart	HOR	14.00	12.16	12.88	.59	4.83	16.38	7.28	.37	-.38	1.86	15.62	.87	.09 N	10.0	42.0	3.1	13.0	.00	.0	01-11-82	128.2	4.0	1.8	15.4	6	1280
Host Intl	HII	29.00	28.13	28.88	.38	1.32	29.50	12.00	.29	.27	-6.98	-15.59	2.74	-1.82 N	-62.1	4.0	3.9	26.0	.60	2.1	12-09-81	356.7	14.0	1.1	12.6	17	1280
Hungry Tiger	HTIG	7.50	7.25	7.50	.00	.00	9.38	5.25	.40	.15	-8.00	10.71	.92	.12 Q	14.4	43.0	3.2	7.9	.00	.0	08-24-81	49.9	1.6	.8	5.8	4	0881
Imperial Grp	IMT	1.38	1.25	1.31	-.06	-4.55	2.00	1.06	.17	-1.08	1.32	-52.27	.62	-.15 S	-21.1	28.0	2.1	2.3	.16	12.2	09-28-81	8700.9	178.4	.9	.8	3	1080
Intl Dairy Queen	INDQ	10.25	9.25	9.50	-.75	-7.32	13.25	8.50	-.47	-.61	5.69	41.74	1.34	.30 N	22.7	51.0	6.1	5.9	.00	.0	00-00-00	77.2	4.7	1.1	12.8	5	1180
Int King Tab	IKNG	2.13	2.00	2.13	.13	6.25	3.38	1.88	-.24	1.24	1.19	-57.69	-.65	-.06 F	NE	-35.0	-3.1	NE	.00	.0	10-09-79	32.0	-1.0	.3	5.4	3	0681
JBs Rest	JBBB	4.50	3.75	4.50	.75	20.00	4.50	2.63	.96	.52	10.06	-44.48	.63	.63 F	NC	1.0	3.0	7.1	.00	.0	00-00-00	29.8	.6	1.1	3.9	5	0980
Jerrico Inc	JERR	17.50	16.25	17.50	-.25	-1.41	27.63	16.25	-.70	2.11	3.43	3.83	1.70	.45 Q	32.6	24.0	5.6	9.6	.12	.7	11-06-81	378.2	21.0	1.1	3.7	10	0681
Kapok Tr Inns	KTI	4.13	3.75	4.13	.00	.00	4.38	3.38	.23	.93	.09	-26.09	-.25	-.51 F	-196.1	-23.0	-2.9	NE	.00	.0	00-00-00	16.8	.6	2.1	2.4	6	0980
Kelly Johnston	KEJO	15.25	15.25	15.25	.00	.00	16.25	10.75	.13	.19	1.18	-3.17	.58	.74 S	NC	148.0	5.9	20.6	.00	.0	00-00-00	11.9	.7	.4	.8	1	0381
Kinnard Cos	KCNI	1.63	1.63	1.63	.00	.00	9.00	1.50	.11	.18	-7.55	.00	-.60	-.56 S	NC	-93.0	-66.7	NE	.00	.0	00-00-00	2.1	-1.4	.3	.4	1	1280
Lubys Cafeterias	LUBY	27.00	26.25	27.00	-.25	-.92	28.25	18.50	.29	.48	1.76	7.63	1.45	.27 Q	21.7	23.0	9.1	17.9	.48	1.8	12-15-81	108.2	9.8	1.1	.9	6	0881
Marcus Corp	MRCS	6.00	5.25	5.25	-.75	-12.50	7.28	5.00	-.39	-1.55	-3.73	25.82	1.15	.13 S	11.8	8.0	5.8	4.3	.00	.0	08-24-81	98.2	5.7	.7	3.7	7	0580
Marriott Corp	MHS	36.75	33.50	34.38	-1.50	-4.18	47.00	29.75	-.06	-.03	-.09	24.29	2.60	.59 N	23.9	28.0	4.2	11.3	.30	.9	12-21-81	1718.7	72.0	.9	22.4	12	1280
McDonalds Cp	MCD	65.38	58.00	59.88	-5.50	-8.41	72.88	51.75	-.02	-.04	-.02	13.17	5.49	1.03 N	19.4	19.0	10.1	9.5	1.00	1.7	10-27-81	2184.3	220.9	.7	24.2	28	1280
Morrison Inc	MORR	8.63	8.13	8.63	.00	.00	13.88	8.13	.17	1.19	-.82	4.26	.95	.01 S	1.0	6.0	3.9	8.8	.32	3.7	01-04-82	319.8	12.4	1.3	2.7	7	0581
Mr Steak	MSST	2.25	2.13	2.25	.00	.00	4.75	2.13	.25	.26	-.17	-18.52	.22	.04 F	22.2	43.0	.5	10.2	.02	.9	05-29-80	56.3	.3	1.6	3.9	5	0980
Nathans Famous	NATH	.69	.63	.69	-.13	-15.38	1.75	.63	-1.91	.00	-1.17	67.00	-.87	-.53 Q	NE	NE	-7.9	NE	.00	.0	00-00-00	21.5	-1.7	.4	.2	2	0381
Oakbrook Cons	OKCO	9.25	9.25	9.25	.00	.00	12.25	9.00	.30	.19	-3.48	-66.67	1.74	.48 F	38.0	18.0	1.3	5.3	.32	3.5	12-10-81	126.2	1.3	.8	4.9	11	0980
Orange-co	OJ	9.88	8.75	9.00	-.63	-6.49	11.38	5.63	-.16	-1.45	-3.39	-15.07	1.01	.47 Q	77.0	25.0	5.4	8.3	.20	2.2	11-19-81	76.2	4.1	1.9	10.2	7	0881
Piccadilly Caf	PICC	14.63	14.38	14.63	.25	1.74	19.00	12.41	.15	.20	.10	22.68	1.30	.21 Q	18.4	15.0	6.1	10.8	.48	3.3	12-09-81	127.2	7.8	1.7	.0	6	0681
Pizza Inn	PZA	6.75	6.13	6.38	-.63	-8.93	11.50	5.13	.21	-.09	1.12	-37.56	.59	.08 N	14.5	-2.0	1.4	10.1	.00	.0	00-00-00	120.7	1.7	1.1	14.0	6	1280
Pizza Time Thea	CHKY	22.00	18.25	19.00	-3.50	-15.56	28.25	18.00	-.57	-1.24	1.18	-6.49	.04	.34 N	NC	98.0	.9	55.9	.00	.0	00-00-00	11.4	.1	1.3	.4	1	1280
Ponderosa Sys	PON	14.38	12.00	12.25	-1.38	-10.09	19.75	10.50	-.35	-.81	-4.34	-7.11	.60	.41 N	39.4	3.0	.8	8.4	.40	3.3	12-01-81	329.6	2.6	.8	22.3	15	0281
Ramada Inns	RAM	6.25	5.88	6.00	-.13	-2.04	12.50	5.25	-.12	.19	-.16	-1.13	.53	.70 N	184.2	33.0	4.1	5.6	.12	2.0	10-19-81	366.1	15.1	.8	14.4	6	1280
Restaur Assc	RA	4.63	4.13	4.38	.25	6.06	8.25	3.88	-.11	.83	-1.02	3.85	.64	.39 N	60.0	29.0	1.6	4.2	.00	.0	00-00-00	95.8	1.5	1.3	3.9	5	1280
Saga Corp	SGA	19.00	16.75	17.63	-1.38	-7.24	23.75	9.25	-.41	.68	4.20	-20.83	2.36	1.05 Q	68.6	15.0	1.4	6.8	.44	2.5	11-16-81	819.0	11.6	.9	9.3	15	0681
Sambos Rest	SRI	.00	.00	1.38	.00	.00	6.25	.63	.54	.63	-15.13	.00	-1.05	2.34 N	NE	-55.0	-2.4	2.3	.00	.0	12-19-78	489.2	-11.6	1.2	23.9	2	1280
Sea Galley	SEAG	7.63	7.13	7.63	.38	5.17	17.88	6.84	-.51	1.74	.04	-52.00	.55	.69 N	NC	53.0	5.7	11.1	.00	.0	06-02-81	22.9	1.3	1.6	2.3	2	1280
Servico Inc	SRVI	9.50	8.25	8.25	-.25	-2.94	13.00	7.00	.44	-1.33	4.54	-29.78	1.10	1.34 N	183.5	22.0	2.5	4.0	.00	.0	00-00-00	114.4	2.9	1.0	50.1	4	1280
Shoneys Inc	SHON	14.63	14.38	14.63	.13	.86	15.00	10.88	.21	.20	-1.61	36.77	1.03	.20 F	24.0	21.0	5.5	14.2	.16	1.1	12-28-81	210.6	11.8	1.0	1.2	4	1080
Sonesta Hotel	SNSTZ	10.75	10.75	10.75	.00	.00	15.00	9.31	.37	.19	.58	22.50	2.24	.09 N	6.2	80.0	3.6	7.1	.20	1.9	12-28-81	137.2	5.0	1.0	19.1	9	1280
Steak n Shake	STAK	2.69	2.63	2.63	-.06	-2.33	3.25	2.31	.30	.22	-1.32	-31.67	.06	.09 F	NE	-30.0	.5	43.8	.00	.0	05-17-79	60.4	-.1	.8	4.7	3	0980
Treadway	TCO	.00	.00	12.25	.00	.00	12.38	6.38	.28	.21	-19.35	.00	.70	-.30 N	-29.7	8.0	4.4	17.3	.28	2.3	06-29-81	22.7	1.0	.6	5.6	7	0880
Valles Steak	VLE	6.00	5.75	5.88	.13	2.17	7.63	4.38	.15	.99	-1.45	50.00	-.22	-.35 Q	-205.8	-26.0	-.9	NE	.00	.0	11-01-78	65.6	-.6	1.3	7.8	10	0381
Victoria Stations	VSTA	9.63	8.38	9.63	1.25	14.93	11.25	6.25	.54	1.44	4.13	6.79	-1.85	.72 S	NE	-37.0	-4.3	NE	.00	.0	09-19-79	134.5	-5.8	1.0	9.0	10	0381
Volunteer Cap	VLCC	8.13	7.00	7.13	-1.00	-12.31	8.88	5.25	-.24	.33	-1.71	-31.18	-.05	.43 N	NC	-2.0	-.2	16.6	.00	.0	00-00-00	62.1	-.1	.6	13.7	6	1280
Wendys Intl	WEN	14.38	13.75	13.88	-.25	-1.77	19.38	10.84	.24	.21	-3.69	-17.45	1.34	.32 N	27.3	30.0	8.7	9.3	.28	2.0	10-30-81	347.0	30.1	.5	1.9	6	1280
Webb Del E	WBB	7.13	6.75	6.88	.00	.00	13.63	6.50	-.04	.42	.40	-3.08	-.49	-.81 N	-77.8	-42.0	-.9	29.9	.00	.0	11-07-80	486.0	-4.6	1.6	21.8	13	1280

KEY: NA—Not Applicable NC—Not Calculable NE—Negative Earnings Q-First Quarter S-Six months N-Nine months F-Fiscal year
**—Other than a quarterly multiple resulting from a fiscal year change.*

Data and Table Provided by Media General Financial Services, Inc., Richmond, VA 23261